

## **EXHIBIT 35**

Message

**From:** Paul Broaddus [PBroaddus@HighlandCapital.com]  
**Sent:** 9/10/2020 7:25:41 PM  
**To:** Matt Mulcahy [mmulcahy@bhmanagement.com]  
**CC:** Dusty Thomas [dthomas@bhmanagement.com]  
**Subject:** [EXTERNAL] Re: SE Multifamily Follow Up

Thanks!

Sent from my iPhone

On Sep 10, 2020, at 2:20 PM, Matt Mulcahy <MMulcahy@bhmanagement.com> wrote:

Paul – see attached for two items: the 8/31/20 financial statement and the tranche B Principal and interest break down.

Tranche B debt – total started at \$324,875,000, see cell G13 in the Tranche B detail file. It was determined that \$75,404,758 of tranche B was related to the REIT properties and as such was booked as debt on the REIT properties, while the remaining \$249,470,242 was considered contributed capital by HCRE. As of 8/31, the Tranche B debt has all been paid off and we show a “Return of Capital” of that \$249M in cell AE203. Original capital was \$288M (cell AE 195) so we are calculating the HCRE Debt Capital Funding to be \$38.6M.

The Tranche B detail tab has a lot going on in it, but column F has the outstanding balance per the bank’s transaction history report while the loan was outstanding. Cell H113 and below has the interest payment amounts by month and to the right of that has the interest attributable to each property. The total interest that was made on behalf of the \$249M (non-REIT) equity totaled \$12.8M (cell I133). You can find this number in the 8/31 financials in cell AE202 (very slight difference due to Tranche B schedule being as of 12/31/19 and we are comparing to 8/31 financials).

Hope this helps. Please take a look and let me know if it easier for us to jump on a call to discuss once you have a chance to digest.

Thanks,

*Matt Mulcahy*

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<HCRE Partners - Tranche A and B Loan and Interest Payments.xls>

<8.31.20 Unicorn Financials.xlsx>

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